

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 6/30/2004**

	As of <u>6-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 131,872	\$ 117,074
INTERNATIONAL EQUITIES	32,708	29,756
DOMESTIC FIXED INCOME	145,087	129,171
INVESTED CASH (NOTE 1)	<u>15,950</u>	<u>14,442</u>
 TOTAL INVESTMENTS	 325,617	 290,443
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	373	687
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>60,766</u>	<u>34,167</u>
 TOTAL ASSETS	 <u>\$ 386,756</u>	 <u>\$ 325,297</u>
LIABILITIES:		
ACCOUNTS PAYABLE	482	411
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>60,766</u>	<u>34,167</u>
 TOTAL LIABILITIES	 61,248	 34,578
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	290,719	273,574
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>34,789</u>	<u>17,145</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>325,508</u>	 <u>290,719</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 386,756</u>	 <u>\$ 325,297</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 6/30/2004**

	Month Ended <u>6-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 764	\$ 9,036
SECURITIES LENDING INCOME	<u>60</u>	<u>493</u>
	824	9,529
 GAIN ON SALE OF INVESTMENTS	 3,677	 35,983
LOSS ON SALE OF INVESTMENTS	<u>2,281</u>	<u>18,796</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,396	 17,187
 INVESTMENT EXPENSES	 392	 1,835
SECURITIES LENDING EXPENSES	<u>47</u>	<u>397</u>
 NET INVESTMENT INCOME	 1,781	 24,484
 NET APPREC (DEPREC) MARKET VALUE	 2,573	 10,288
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>17</u>
 TOTAL INVESTMENT INCOME	 <u>4,354</u>	 <u>34,789</u>
 NET INCREASE (DECREASE)	 <u>\$ 4,354</u>	 <u>\$ 34,789</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
June 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.